

PIOB UPDATE

Meeting Summary and Activity Report

July 2020

MEETING SUMMARY

The PIOB held its quarterly meeting virtually on June 24-26, 2020.

The PIOB is the Technical Committee of the PIOB Foundation.

The Trustees of the PIOB Foundation met on June 26, 2020 (**Meeting Agenda**).

PIOB Technical Committee meeting - (Meeting Agenda)

This was the first meeting chaired by [Linda de Beer](#), the new PIOB Chair.

The Board discussed the Public Interest issues identified in the current projects of the Standard Setting Boards and reviewed the oversight activity in the second quarter of 2020.

Over the three days, the Board met with In-Ki Joo, IFAC President, and Kevin Dancey, IFAC CEO. In-Ki Joo, as Chair of the Nominating Committee, reported on the recent Nominating Committee virtual meeting and the outcome of the interviews for the vacancies in the SSBs.

Meeting with the MG Chairs

The Monitoring Group Co-Chairs: Sagar Teotia and Ana María Martínez Pina joined the meeting and informed about the current status of the Monitoring Group set of recommendations regarding the reform process in standard setting in audit and ethics for accountants. .

Meetings with IESBA and IAASB

The PIOB also met with Tom Seidenstein, IAASB Chairman, James Dalkin, IAASB CAG Chairman, and Willie Botha, IAASB Technical Director and discussed issues related to Audits of less complex entities (LCEs) and the three Quality Management Standards. At the end of this joint session, the PIOB also held a private session with the IAASB CAG Chair.

On June 26, the PIOB met with Stavros Thomadakis (IESBA Chairman) and Gaylen Hansen (IESBA CAG Chairman) to discuss in depth EQR Objectivity and the Definitions of listed entities and PIEs.

James Gunn (Managing Director of Professional Standards) was present during both the meetings with the SSB and CAG Chairs.

Other PIOB news in this quarter

- The PIOB issued the databases of the main recommendations made by the members of the MG in the comment letters submitted to the [IAASB Exposure Draft of the Quality Management Standards](#) (published in May 2020).

- The [15th PIOB Public Report](#) was published on May 7, 2020

- Regarding PIOB funding, in May 2020, the International Forum of Independent Audit Regulators (IFIAR) confirmed an annual contribution to the PIOB budget of JPY 6,150,000 (approximately 51,000 euros) annually for 2020 and 2021.

In addition, in July 2020, the Federal Audit Oversight Authority of Switzerland (FAOA) and IFIAR member, confirmed a contribution of 10,000 euros for the financial year of 2020.

- The PIOB published its [Public Interest Issues lists on XXX](#).

PIOB Activities

Past - Since the 62nd PIOB meeting (March 30-31, 2020)

Oversight Activities:

APRIL			
1	Teleconference	IAASB	Markus Grund
8	Teleconference	IAASB	Markus Grund
14	Teleconference	IAASB	Markus Grund
16	Virtual Executive meeting	IESBA	Jules Muis
JUNE			
4-5	Virtual meeting	IFAC Board	Linda de Beer
8-9	Virtual	NOM COM	Aileen Pierce
8-12+15	Virtual	IESBA	Jules Muis
15-19	Virtual	IAASB	Karen Stothers
22	Virtual	NOM COM	Aileen Pierce

UPCOMING PIOB meeting: September 28-30, 2020.

Oversight activities until then:

JULY			
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16-17	Virtual meeting	NOM COM	Direct Observation
22	Teleconference	IAASB	Direct Observation
22	Virtual Meeting	IESBA	Direct Observation
AUGUST			
11	Teleconference	IAASB	Direct Observation
SEPTEMBER			
1	Virtual	NOM COM	Direct Observation
2-4	Virtual	IFAC Board	Direct Observation
SEPTEMBER			
10	Virtual	IESBA CAG	Direct Observation
8-9	Virtual	IAASB CAG	Direct Observation
14-18, 21, 29 Oct 1	Virtual	IESBA	Direct Observation
14-18, 21, 23	Virtual	IAASB	Direct Observation

External Relations and Outreach

The PIOB will hold a webinar on September 29, 2020 to celebrate its 15th Anniversary. More details will follow soon on the PIOB website.

The PIOB has been reaching out to stakeholders virtually and will continue to do so until necessary.

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